

October 29, 2026

Ref. No.: **SHIL/OCT/29/04/2026-27**

To Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Scrip Code: 544914 (BSE)	To National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 Symbol: STEAMHOUSE (NSE)
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Subject: Submission of Investor Presentation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the “Investors Presentation” pertaining to the Unaudited Standalone and Consolidated Financial Results of Steamhouse India Limited (the “Company”) for the quarter and half year ended September 30, 2026.

The aforesaid Investor Presentation is also being made available on the website of the Company at www.steamhouse.in in terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Investor Presentation is enclosed herewith.

Kindly take the same into your records and oblige.

Thanking You,

For Steamhouse India Limited

SHYAM BHADRESH
KAPADIA

Digitally signed by SHYAM
BHADRESH KAPADIA
Date: 2026.10.29 18:12:55
+05'30'

Shyam Bhadresh Kapadia

Company Secretary & Compliance Officer

FCS No.: 13082



STEAMHOUSE INDIA LIMITED

INVESTOR PRESENTATION Q2 & H1 FY27



Disclaimer



This presentation may contain forward-looking statements regarding the business strategy, growth prospects, future developments, and financial and operational performance of Steamhouse India Limited (“the Company”). Such statements are based on management’s current expectations, estimates, and assumptions and are subject to risks and uncertainties. Actual results may differ materially due to factors beyond the Company’s control, including changes in market conditions, competition, technology, regulations, and the economic environment.

The information contained herein is based on publicly available sources, including the Company’s website and Annual Reports, and is provided for general informational purposes only. The Company makes no representation or warranty regarding its accuracy or completeness. The information is current as of the date of this presentation and may be updated or modified without prior notice, subject to applicable laws.

Investments in securities are subject to market risks, including possible loss of principal. This presentation does not constitute an offer, invitation, solicitation, or recommendation to buy, sell, or subscribe to any securities of the Company. It should not be relied upon as the basis for any investment decision or contractual commitment.

Business Performance & Outlook



Mr. Vishal S. Budhia

Promoter, Chairman and Managing Director

Operational Update

Despite the seasonal moderation typically associated with the monsoon period in second quarter, the Company delivered a strong year-on-year performance, underscoring the resilience of its business and the strength of its underlying fundamentals. The Company continues to maintain operational stability and remains focused on sustaining its growth momentum.

Volume & Market Share

Steam supply volumes grew by 12.06% year-on-year, reflecting continued business expansion. However, volumes witnessed a marginal 1.36% quarter-on-quarter decline, primarily attributable to seasonal factors during the monsoon period

Margins & Inflation

Q2 FY27 witnessed a marginal moderation in margins, primarily due to heavy monsoon conditions that impacted operational efficiencies across certain facilities. These seasonal disruptions temporarily affected operating performance, while the Company continues to focus on improving efficiencies and maintaining margin stability

Government Support

Government initiatives and favourable policy frameworks continue to support the development of community boiler infrastructure. Upcoming tenders and industrial development initiatives, including the Viksit Gujarat Industrial Policy 2026, are expected to create further opportunities for private sector participation and investment in the sector

Outlook

Steamhouse India Limited remains focused on expanding its geographical presence, strengthening its community boiler portfolio, participating in upcoming tenders, and scaling its nitrogen business. The Company continues to evaluate new growth opportunities across business segments to drive sustainable long-term growth

A large industrial facility, possibly a refinery or chemical plant, is shown in the background. It features complex piping, storage tanks, and a large spherical vessel. The scene is set against a bright, hazy sky at sunrise or sunset.

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Company Overview

Pioneer of the Community Boiler System in India



Company Overview



Community boiler pioneer

Pioneered the Community Boiler System in India



Centralized Steam, Seamlessly Delivered

Steam generated at community boilers and delivered directly to customers through dedicated pipelines.



Asset-light, scalable model

Uses surplus steam from industrial units, supplied through dedicated pipelines



Diversifying Fuel Mix

Utilizes Plastic waste, textile chindi, refuse-derived fuel and agro-waste



Beyond steam

Nitrogen is supplied through a pipeline, with plans to explore opportunities to enter new gases



Expansion roadmap

Strategic expansion across India, starting with Maharashtra, West Bengal & Himachal Pradesh

Key Highlights

Asset Base

345 TPH

Installed steam capacity

7

Boilers (6 owned, 1 leased)

62.06 Km

Pipeline network

Financials, H1 FY27

₹2,566.18 Mn

Revenue from operations

₹556.15 Mn

EBITDA (21.67% margin)

₹261.13 Mn

PAT (10.18% margin)

Operations, H1 FY27

12.97% ROCE*

4.53% ROE*

99.48%

Revenue from repeat customers

2.19 Mn

Annual installed capacity (TPA)

Returns and growth, FY26

22.36%

ROE

16.06%

ROCE

1.57x

Net debt/Equity

*ROCE & ROE are not annualized

ROE moderated post-IPO due to an increase in shareholders' equity following fresh capital infusion, with returns expected to improve as funds get deployed into growth projects

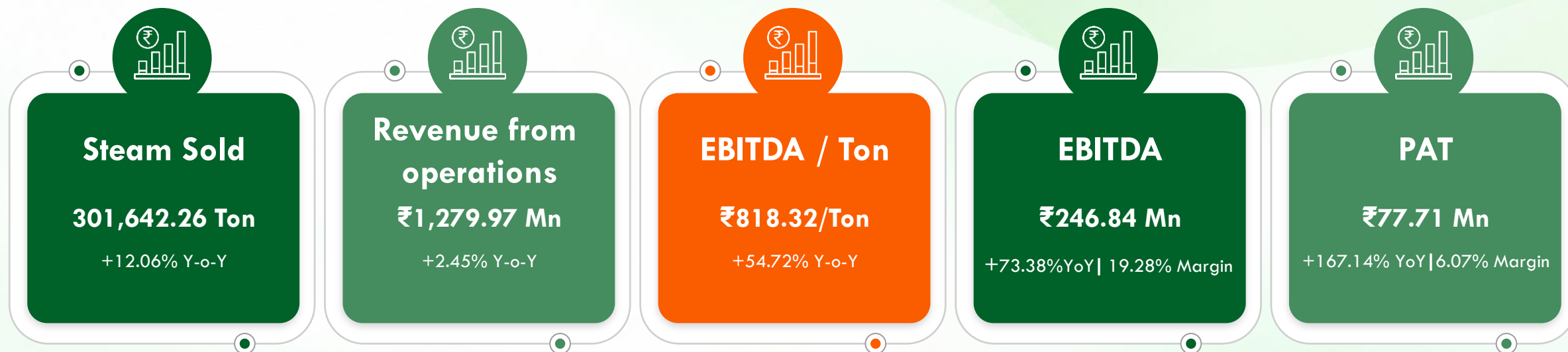
ROCE is calculated as EBIT divided by Capital Employed, where Capital Employed is determined as Total Assets less Current Liabilities, Capital Work-in-Progress (CWIP), and Cash & Cash Equivalents



Q2 &H1 FY27

HIGHLIGHTS

Key Highlights – Q2 FY27



Operational Highlights

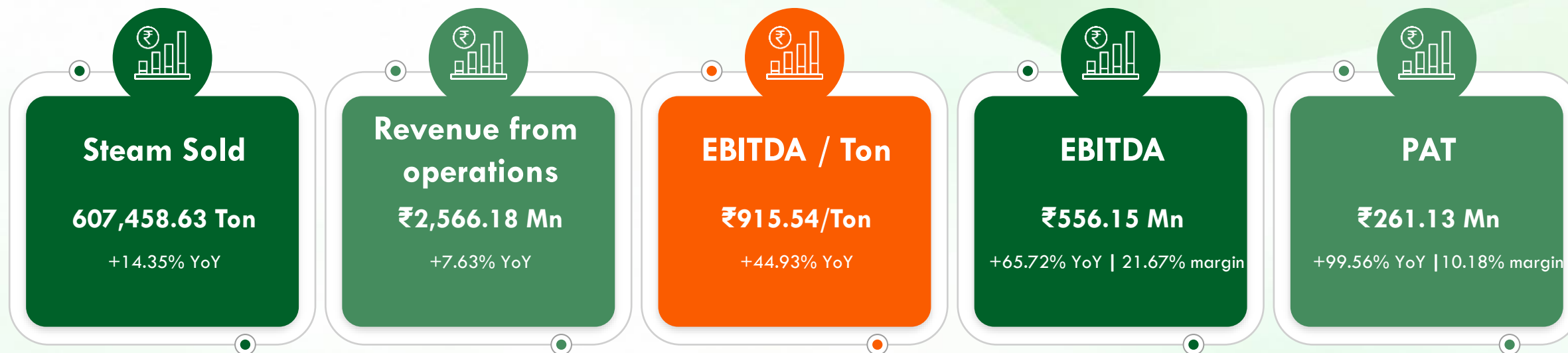
₹ Mn	Q2 FY27	Q2 FY26	YoY Growth
Revenue from operations	1,279.97	1,249.11	2.45%
Steam Generation & Distribution	969.65	644.31	50.50%
Steam Distribution	255.62	208.82	22.41%

- Clean EBITDA* of **₹225.02 Mn**, up **79.15% Y-o-Y** growth from ₹125.61 Mn in Q2 FY26, driven by improved operational efficiencies and higher steam sales

- An additional 750 Nm³/hr PSA nitrogen plant will be installed at our existing Ankleshwar facility, with commissioning expected by the end of CY 2026
- Secured 7.73 TPH of additional steam capacity through tie-ups with 7 new customers

*Clean EBITDA represents EBITDA adjusted for operating lease expenses to reflect underlying operating performance

Key Highlights – H1 FY27



Operational Highlights

₹ Mn	H1 FY27	H1 FY26	YoY Growth
Revenue from operation	2,566.18	2,384.17	7.63%
Steam Generation & Distribution	1,917.61	1,286.65	49.04%
Steam Distribution	541.41	411.11	31.69%

- Steam sold at a record **607,458.63 Ton** in H1 FY27, up **14.35% YoY**

- EBITDA per ton up 44.93% Y-o-Y to ₹915.54 (H1 FY26: ₹631.71), driven by optimal utilization of waste-to-energy boilers and operating leverage from higher steam sales

- H1 FY27 EBITDA of **₹556.15 Mn** and PAT of **₹261.13 Mn**

- EBITDA margin at 21.67%, up 760 bps Y-o-Y
- PAT margin at 10.18%, up 469 bps Y-o-Y, supported by higher operating leverage and improved cost efficiencies
- YoY EBITDA growth of 65.72%; PAT growth of 99.56%

- Clean EBITDA* of **₹517.22 Mn**, up **71.13% YoY** from ₹302.23 Mn in H1 FY26

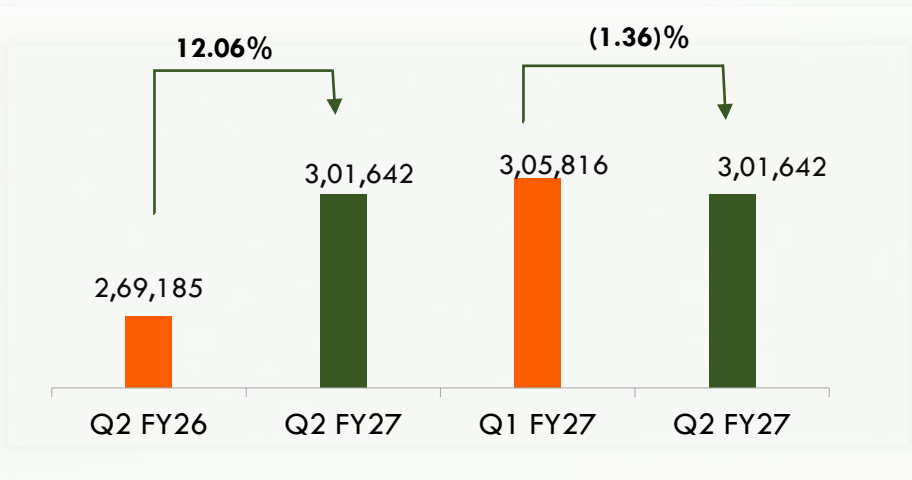
- Driven by improved operational efficiencies and higher steam sales

*Clean EBITDA represents EBITDA adjusted for operating lease expenses to reflect underlying operating performance

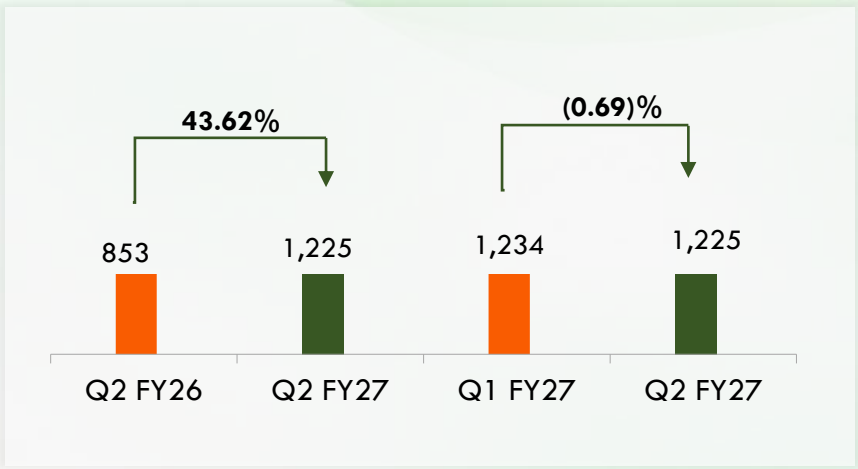
Financial Performance – Q2 FY27



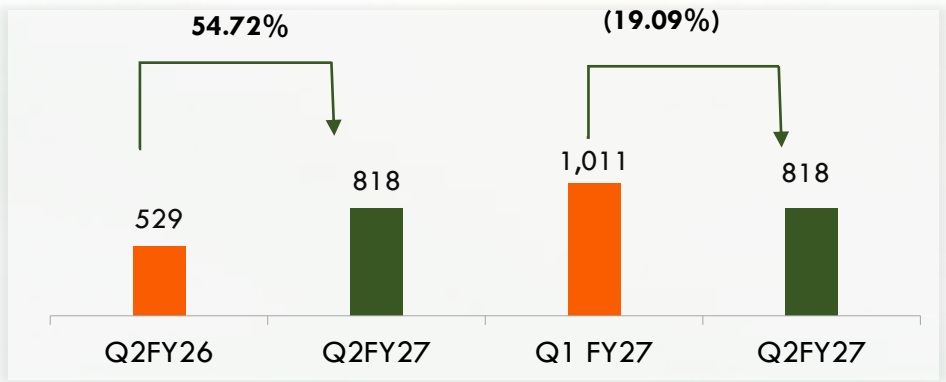
Steam Sold (Ton)



Revenue From Steam (₹ Mn)



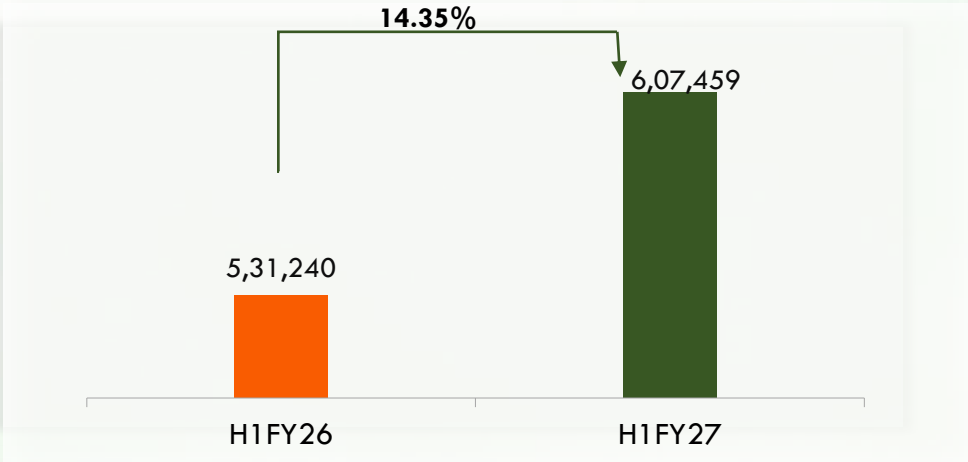
EBITDA Per Ton (₹)



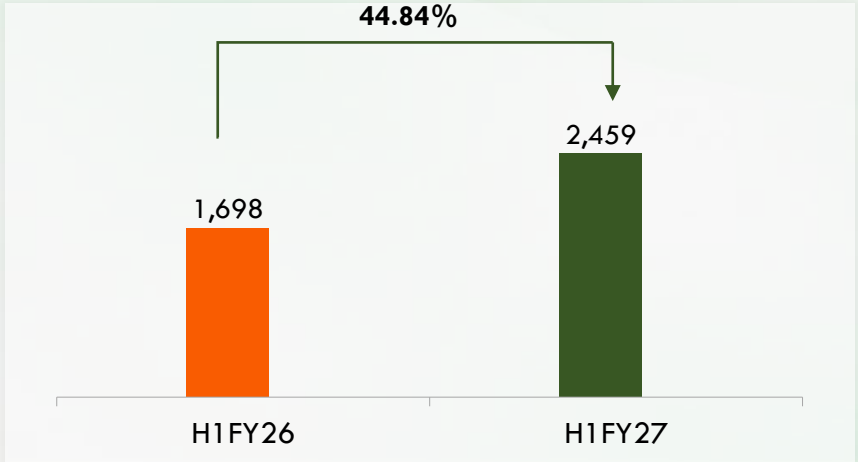
Financial Performance H1 FY27



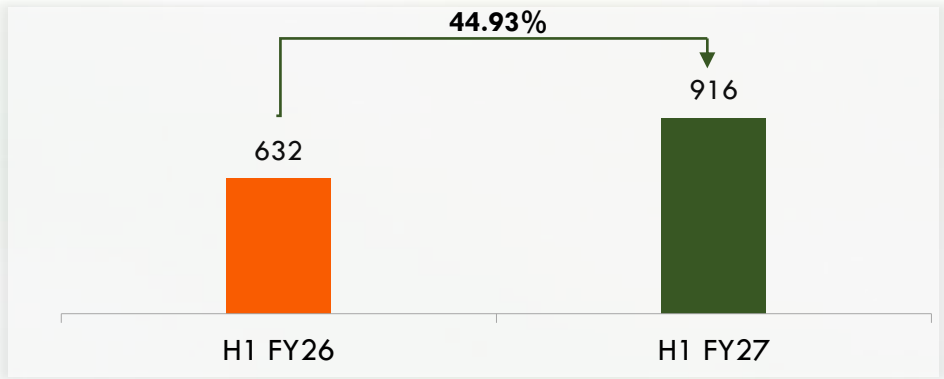
Steam Sold (Ton)



Revenue From Steam (₹ Mn)



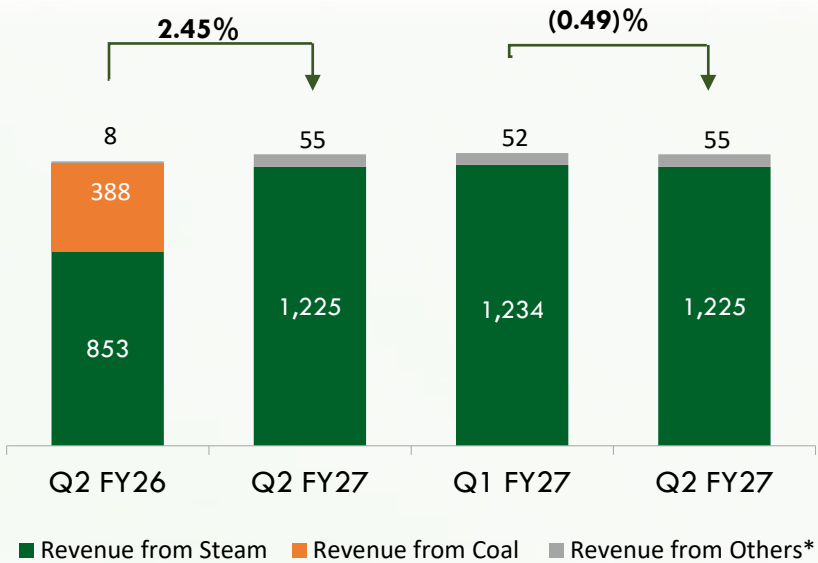
EBITDA Per Ton (₹)



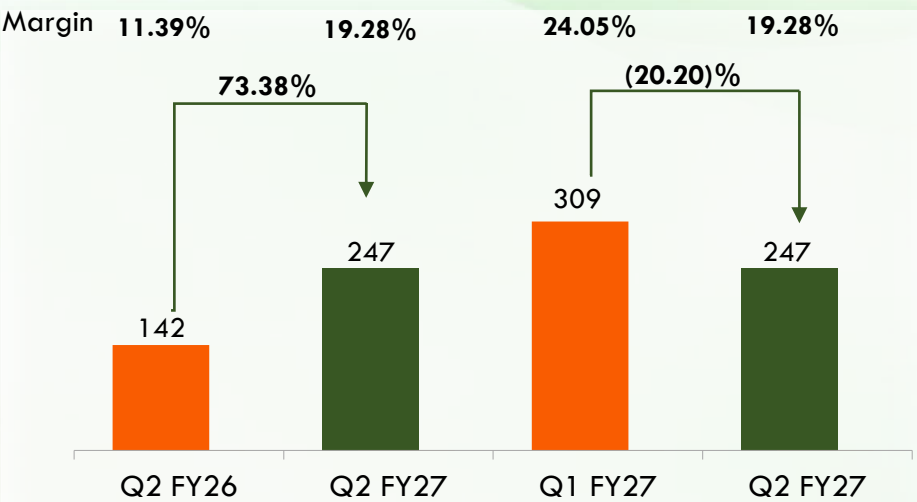
Financial Performance Q2 FY27



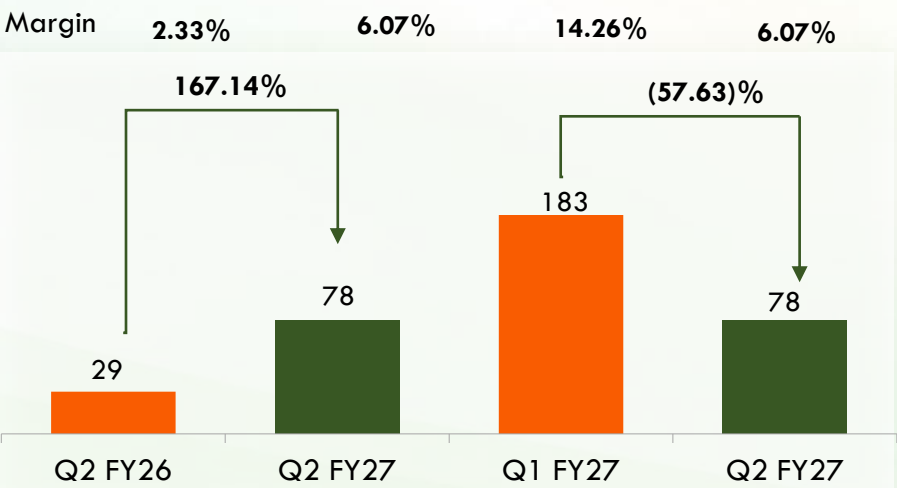
Revenue from Operations (₹ Mn)



EBITDA (₹ Mn) & EBITDA Margin (%)



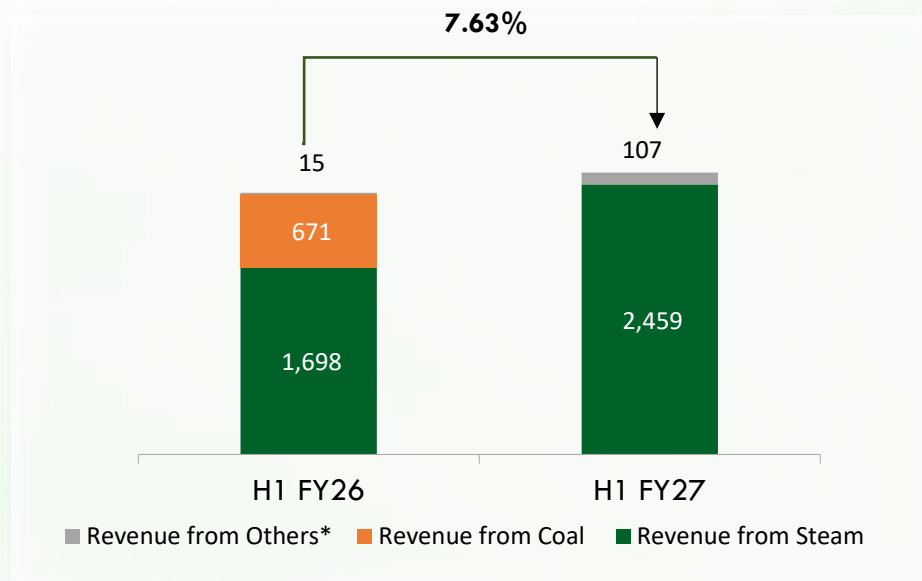
PAT (₹ Mn) & PAT Margin (%)



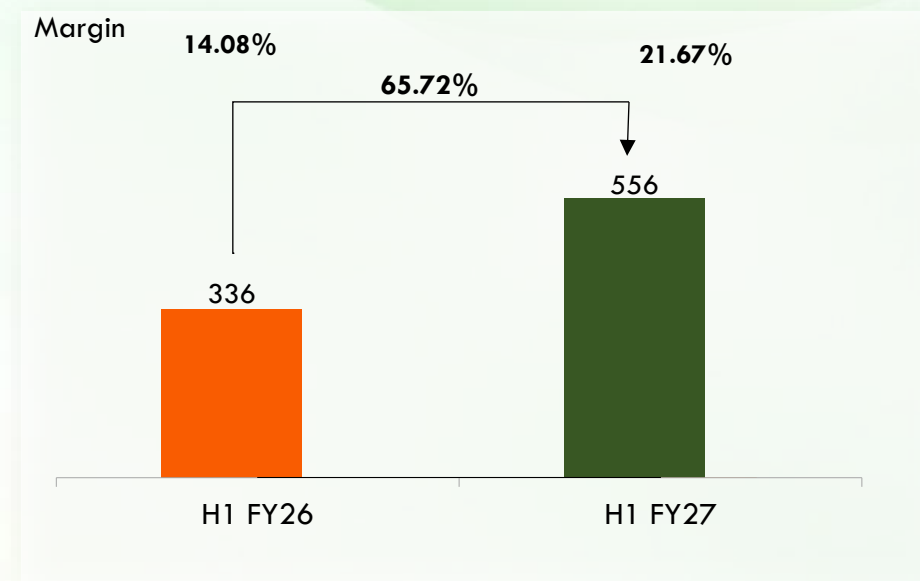
*Others includes Revenue from Nitrogen

Financial Performance H1 FY27

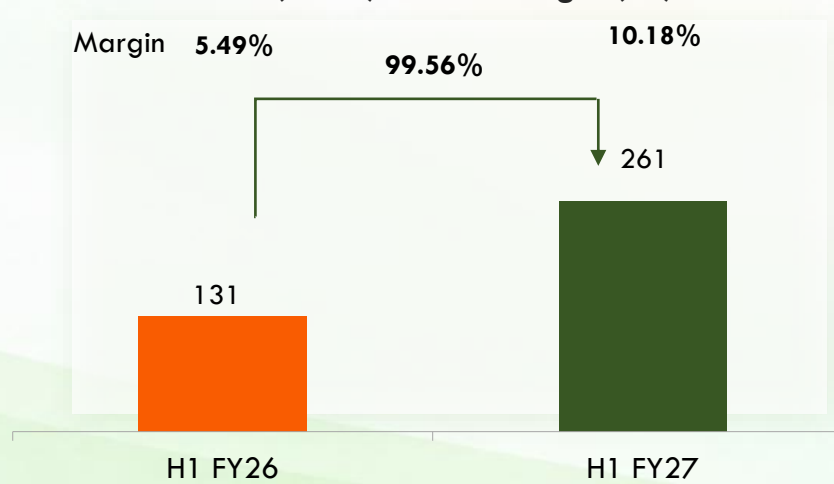
Revenue from Operations (₹ Mn)



EBITDA (₹ Mn) & EBITDA Margin (%)



PAT (₹ Mn) & PAT Margin (%)



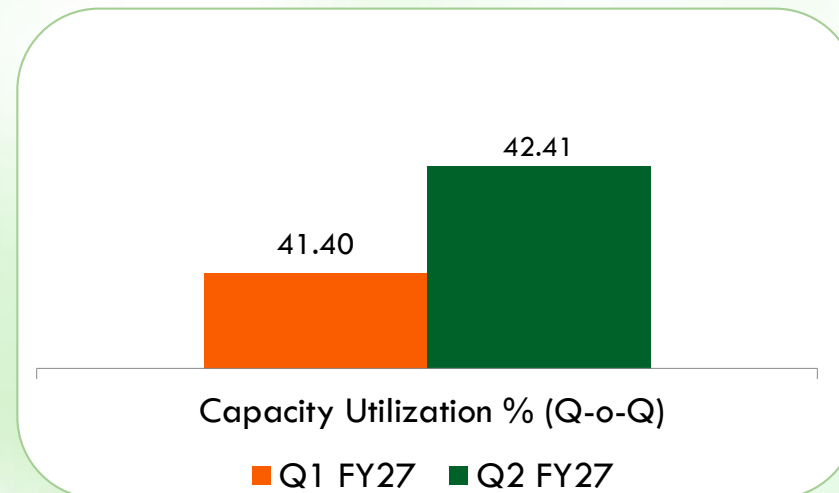
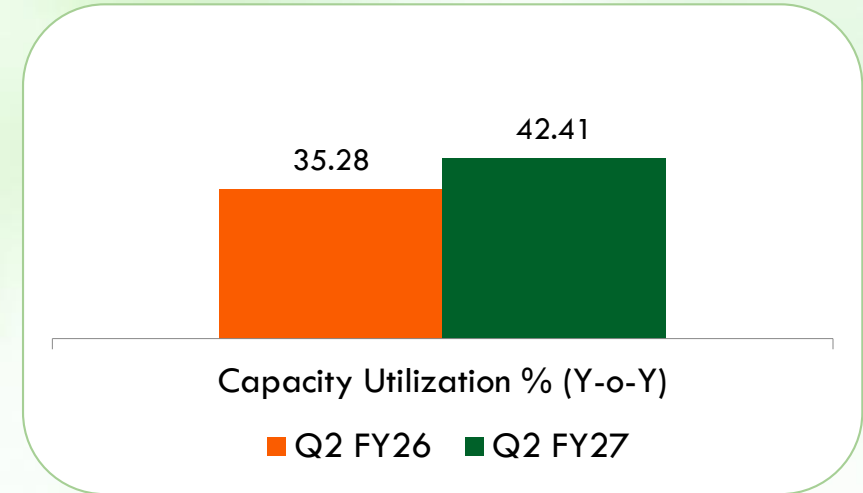
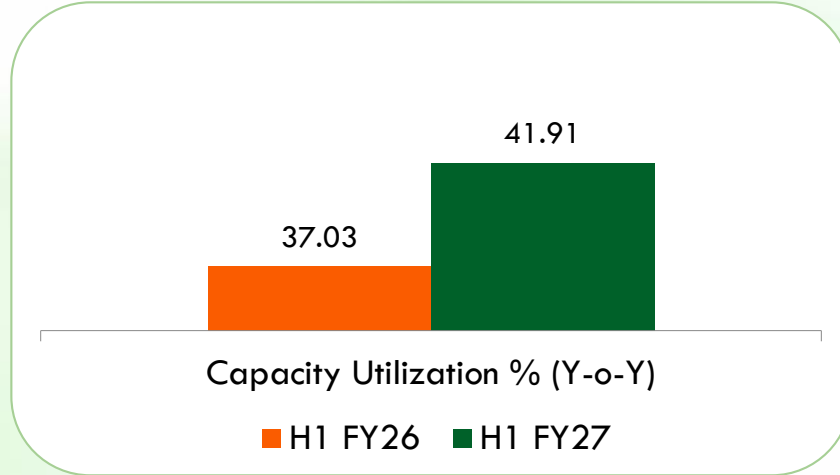
*Others includes Revenue from Nitrogen

Improving Utilization Across Core Business Capacities



With rising demand, higher capacity utilization is expected to drive operating leverage, supporting further margin expansion.

Capacity Utilization



1. Installed Capacity - **TPH*24*330*80%**
2. Capacity utilization remains lower, providing room to cater to new industries and incremental demand from existing customers

Financial Performance Consolidated



Particulars (In ₹ Mn)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q
Revenue from Operations	1,279.97	1,249.41	2.45%	1,286.21	(0.49)%
Cost of Materials Consumed	690.82	497.76	38.79%	586.08	17.87%
Purchase of Stock in Trade	183.92	481.98	(61.84)%	219.91	(16.37)%
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	(4.67)	-	-	-
Employee Benefits Expense	36.08	37.85	(4.68)%	34.24	5.37%
Other Expenses	122.31	94.12	29.95%	136.67	(10.51)%
Total Expenses	1,033.13	1,107.04	(6.68)%	976.90	5.76%
EBITDA	246.84	142.37	73.38%	309.32	(20.20)%
EBITDA Margin	19.28%	11.39%	789 bps	24.05%	-
Other Income	14.94	5.45	174.13%	22.53	(33.69)%
Finance Costs	96.33	62.15	55.00%	69.22	39.16%
Depreciation, Amortization and Impairment Expense	44.25	38.6	14.64%	43.54	1.63%
Profit before exceptional items and tax	121.20	47.07	157.49%	219.08	(44.68)%
Exceptional items	-	-	-	-	-
Profit before tax	121.20	47.07	157.49%	219.08	(44.68)%
Total Tax Expenses	43.49	17.98	141.88%	35.66	21.96%
Profit After Tax	77.71	29.09	167.14%	183.42	(57.63)%
PAT Margin	6.07%	2.33%	374 bps	14.26%	-

Financial Performance Consolidated



Particulars (In ₹ Mn)	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	2,566.18	2,384.17	7.63%
Cost of Materials Consumed	1276.90	966.64	32.10%
Purchase of Stock in Trade	403.83	911.80	(55.71)%
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	(82.82)	-
Employee Benefits Expense	70.32	71.66	(1.87)%
Other Expenses	258.98	181.30	42.85%
Total Expenses	2010.03	2,048.58	(1.88)%
EBITDA	556.15	335.59	65.72%
EBITDA Margin	21.67%	14.08%	759 bps
Other Income	37.47	13.16	184.73%
Finance Costs	165.55	110.43	49.91%
Depreciation, Amortization and Impairment Expense	87.79	70.38	24.74%
Profit before exceptional items and tax	340.28	167.94	102.62%
Exceptional items	-	-	-
Profit before tax	340.28	167.94	102.62%
Total Tax Expenses	79.15	37.09	113.40%
Profit After Tax	261.13	130.85	99.56%
PAT Margin	10.18%	5.49%	469 bps

Balance Sheet Consolidated



ASSETS	H1 FY27	FY26
Non-Current Assets		
Property, Plant and Equipment	3,193.94	2,847.03
Rights-of-Use Assets	758.64	786.99
Capital Work-in-Progress	2,041.73	1,579.35
Intangible Assets	4.78	5.43
Intangible Assets Under Development	111.94	65.83
Financial Assets		
Investments	29.42	-
Other Financial Assets	189.47	112.59
Other Non-Current Assets	387.03	176.02
Total Non-Current Assets	6,716.95	5,573.24
Current assets		
Inventories	449.04	412.84
Financial Assets		
Trade Receivables	364.96	392.83
Cash & Cash Equivalents	4.65	1.79
Other Bank Balance	1,758.45	103.32
Loans	-	0.05
Other Financial Assets	119.00	91.78
Other Current Assets	371.58	218.65
Total Current Assets	3,067.68	1,221.26
Total Assets	9,784.63	6,794.50

EQUITY AND LIABILITIES	H1 FY27	FY26
Equity Share Capital	552.81	451.95
Other Equity	5,216.68	1,275.74
Total Equity	5,769.49	1,727.69
Non-Current Liabilities		
Financial Liabilities		
ROU Liability	-	-
Borrowings	1,197.48	991.25
Lease Liability	391.42	434.55
Other financial liabilities	136.02	105.87
Deferred Tax Liabilities (Net)	211.15	169.15
Total Non-Current Liabilities	1,936.07	1,700.82
Current Liabilities		
Financial Liabilities		
Borrowings	1,474.94	1,824.97
Lease Liability	106.82	102.50
Trade Payables:		
Due to Micro and Small Enterprises	11.32	15.87
Due to other than Micro and Small Enterprises	105.54	916.47
Other Financial Liabilities	73.94	54.51
Provisions	23.12	21.29
Other Current Liabilities	251.74	357.57
Current Tax Liabilities	31.65	72.81
Total Current Liabilities	2,079.07	3,365.99
Total Liabilities	4,015.14	5,066.81
TOTAL EQUITY AND LIABILITIES	9,784.63	6,794.50

Cash Flow Highlights



Particulars (In ₹ Mn)	H1 FY27	H1 FY26
Cash generated from operations	(472.55)	728.07
Income taxes paid	(104.31)	(5.18)
Net cash generated from / (utilized in) operations	(576.86)*	722.89
Net cash generated from / (utilized in) investing activities	(2,846.42)	(620.28)
Net cash generated from financing activities	3,505.48	60.29
Net (decrease)/increase in cash and cash equivalents	82.20	162.90
Cash and cash equivalents at beginning of the period	(159.70)	(199.00)
Cash and cash equivalents at closing of the period	(77.51)	(36.11)

* Net cash flow from operating activities was negative, primarily due to the payment of trade payables funded through debt and equity capital raised during H1 FY27

Debt Profile

Particulars (In ₹ Mn)	FY 2026	H1 FY 2027
Term Loan	1,515.41	1,563.24
Working Capital	1,174.01	1,023.37
Others	1,26.80	85.81
Gross Debt	2,816.22	2,672.42
Cash & Cash Equivalents	105.11	1,763.10
Net Debt	2,711.11	909.32

Experienced Promoter and Senior Management Team

With strong industry expertise and extensive product knowledge



Vishal S. Budhia

Promoter, Chairman and Managing Director

- A distinguished industrialist and entrepreneur with experience over 30 years in the field of management with eleven years' specialized experience in the community boiler industry.
- He is also Secretary for South Gujarat Textile Processors Welfare and Director at both Sachin Textile Processors Welfare Association and Sachin Infra Environment Ltd.
- His notable expertise extends to the installation, operation, and maintenance of CETPs and industrial water distribution systems-critical components for sustainable manufacturing and environmental compliance in industrial clusters



Vaibhav Gattani

Chief Financial Officer

- He has been associated with the Company since June 21, 2022
- He is responsible for the financial functions of the Company
- Previously associated with Axis Bank, Federal Bank, Kotak Mahindra Bank, AU Small Finance Bank & Yes Bank



Shyam Bhadresh Kapadia

Company Secretary & Compliance Officer

- He is associated with the Company since July 14, 2022
- He is responsible for the legal and compliance functions of the Company
- He is a fellow member of the Institute of Company Secretaries of India



Suchi Goenka

Chief Project Officer

- She has been associated with the Company since July 3, 2015.
- She is responsible for the projects functions of our Company
- Prior to joining the Company, she was associated with Sanjoo Dyeing and Printing Mills Private Limited



Chatniwala Mehulkumar Babubhai

Deputy Chief Operating Officer

- He has been associated with the Company since January 23, 2023.
- He is responsible for the operations functions of the Company



Makiko Doi

Advisor to the Board

- Ph.D. in Engineering with expertise in resource circulation and environmental systems
- Senior Researcher at The Institute of Applied Energy Industrial ecosystem, municipal waste management, Reverse Logistic
- Technical Expertise: Urban environmental planning, environmental systems engineering & resource circulation engineering



BUSINESS **OVERVIEW**

Integrated Business Model



Steam Generation & Distribution



Centralized community boiler facilities generating steam and supplying it to industrial customers through dedicated pipeline networks

Steam Purchase & Distribution



Sourcing surplus steam from industrial units and distributing it to nearby customers through its owned pipeline network

Nitrogen Separation & Distribution



Supplying nitrogen through pipeline infrastructure by leveraging existing capabilities and customer relationships

Revenue from Steam

H1 FY27

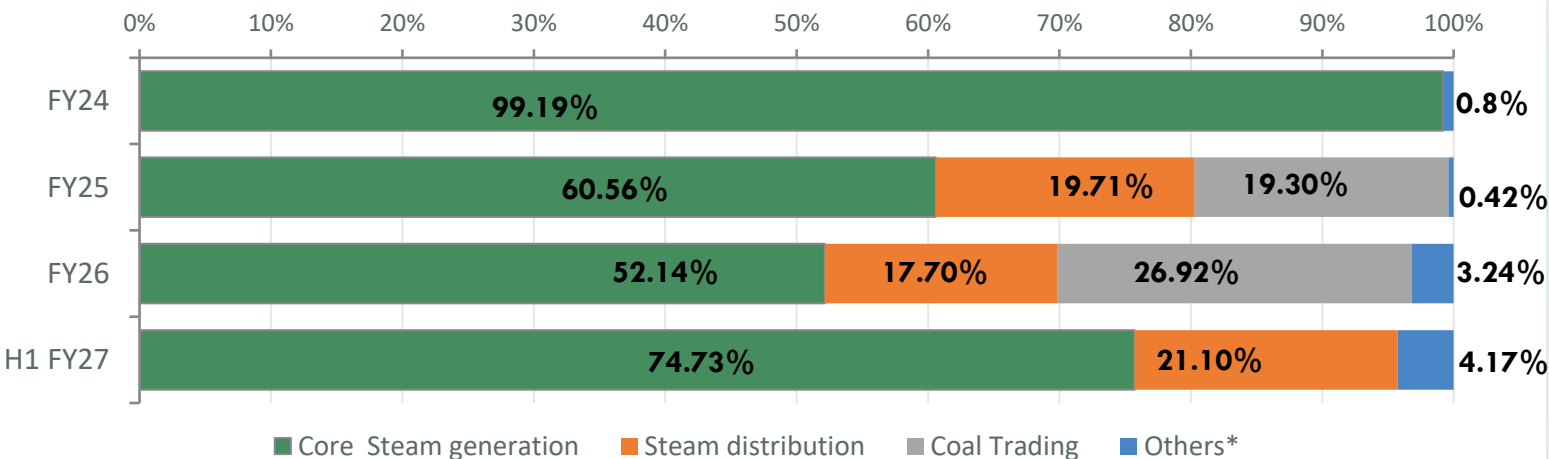
Steam generation & Distribution

77.98%



Steam Purchase & Distribution

22.02%



*Others includes Revenue from Nitrogen

Steamhouse India Limited – The Journey so Far



2017



Established our first facility in Vapi Gujarat Industrial Development Corporation

2018



Expanded the facilities to Ankleshwar Gujarat Industrial Development Corporation

2022



Further expansion of the facilities through addition of boiler to the Ankleshwar unit

2023



Expanded the operations to Sarigam Gujarat Industrial Development Corporation
Launched operations at Nandesari Gujarat Industrial Development Corporation

2024



Commenced steam aggregation and distribution at Dahej Gujarat Industrial Development Corporation.
Received work order for a 300 TPD municipal solid waste-to-steam plant from Ahmedabad Municipal Corporation, with a 10-year contract period

2025



Expanded the facility to Panoli with integrated common boiler.
Commenced the 1st Nitrogen compression and distribution plant at Ankleshwar, Gujarat Industrial Development Corporation
Expansion of the facilities through addition of 1st waste plant in the Vapi

Why Community Boilers Win



Parameter	Community	Captive
Boiler efficiency	80-83%	50-65%
Variable cost for steam generation	₹* 1.80-2.00 for ~45 Bar superheated steam; INR 0.9–1.3 for equivalent variable cost for generating low-pressure steam.	₹* 4.5 – ₹ 6.0 for generating low pressure steam up to 40 Bar. Variable cost depends on boiler efficiency and fuel type
Space Savings	Centralized plant frees up valuable real estate at the user's facility	Requires dedicated space, often a constraint in urban or space-tight settings.
Operational Convenience	Operated and maintained by a professional third party—ensures consistent performance, compliance, and 24/7 monitoring	User must handle O&M, spares, skilled manpower, and regulatory compliance internally
Scalability & Flexibility	Easy to scale up capacity with aggregated demand across industries	Any scale-up requires additional investment and downtime
Energy Optimization	Can integrate waste heat recovery, renewable energy (e.g., biomass, solar steam) and advanced control systems for better efficiency across users	Limited scope for such integration unless scale and investment justify it.
Pollution Level	Varies from 10-50 mg/Nm for boilers upto 30TPH	Varies from 150 – 500 mg / Nm ³ for boilers upto 10 TPH capacity
Capex	No upfront capital investment - steam supplied on a pay-per-use basis	Significant upfront CapEx for boiler, land and auxiliary infrastructure, almost 1cr/ TPH
Area Requirement	Area required for 60 TPH is 3,000 Sq M	Minimum 1,500 – 2,500 sq. meters for a boiler of 6 – 10 TPH capacity

*Subject to coal prices

Industrial Gases



India's Only Company Supplying Nitrogen Through a Dedicated Pipeline Network

- India's only company supplying nitrogen through a dedicated pipeline network, enabling reliable and uninterrupted gas supply to industrial customers



PSA-Based Nitrogen Generation Plant

- Currently, we operate one PSA (Pressure Swing Adsorption)-based nitrogen generation plant, located at Ankleshwar with plans to establish additional plants to cater to the growing demand from industrial customers



Long-term Customer Partnerships

- Focused on building long-term customer partnerships by delivering reliable and integrated industrial solutions at customers' doorstep



Expanding Industrial Gas Portfolio

- Continuously expanding our industrial gas portfolio by evaluating hydrogen, oxygen, and other industrial gases based on customer requirements



Cross-sell Opportunity

- Leveraging existing customer relationships and pipeline infrastructure to cross-sell additional industrial gases and solutions



Ankleshwar
(PSA Nitrogen Plant)



Dedicated Pipeline
(Nitrogen Supply)



Hydrogen | Oxygen & Other Industrial Gases



Long-term Partnerships & Integrated Solutions



Cross-sell
(Existing Customers + Pipeline)



Scalable Growth Through Asset-Light Operations



40%+

Return on capital employed

- Scalable Business Model With Efficient Capital Allocation
- Surplus steam is monetized through dedicated pipeline infrastructure
- Capital-efficient expansion needs limited investment
- High operating leverage drives meaningful EBITDA and profit growth

Existing Projects



Sachin GIDC

Began its journey with the Sachin facility in 2014, while steam purchase and distribution commenced on April 1, 2024



Dahej GIDC, Phase 1

Commenced steam aggregation and distribution at Dahej GIDC, Gujarat, in 2024

Planned Projects



Dahej SEZ

Five-year Steam Purchase Agreement signed in April 2026; operations expected in H1 FY28



Haldia, West Bengal

Five-year Steam Purchase Agreement signed in April 2026; operations expected in H1 FY28

End-to-End Project Life Cycle

From industrial cluster identification to reliable steam supply



Survey & feasibility

Identify industrial clusters, assess steam demand and evaluate project feasibility



Land identification

Identify strategically located land to serve the maximum number of industries with minimal pipeline infrastructure



Letter of intent

Secure customer interest through LOIs and assess potential steam demand before project development



Land & approvals

Purchase or lease suitable land and obtain the necessary government approvals



Plant construction

Construct and install the common boiler facility, typically within 12–18 months



Pipeline network

Pipelines are laid closer to commissioning post-ROU approvals, with continuous network expansion to onboard more customers



Strategically Planned

Efficiently Executed

Built for Long Term Growth

Key Investment Highlights



Strategically located near customer clusters and Gujarat ports to minimise pipeline length and enhance delivery efficiency.

High entry barriers driven by capital-intensive infrastructure, established pipeline networks, and strategic presence in industrial clusters

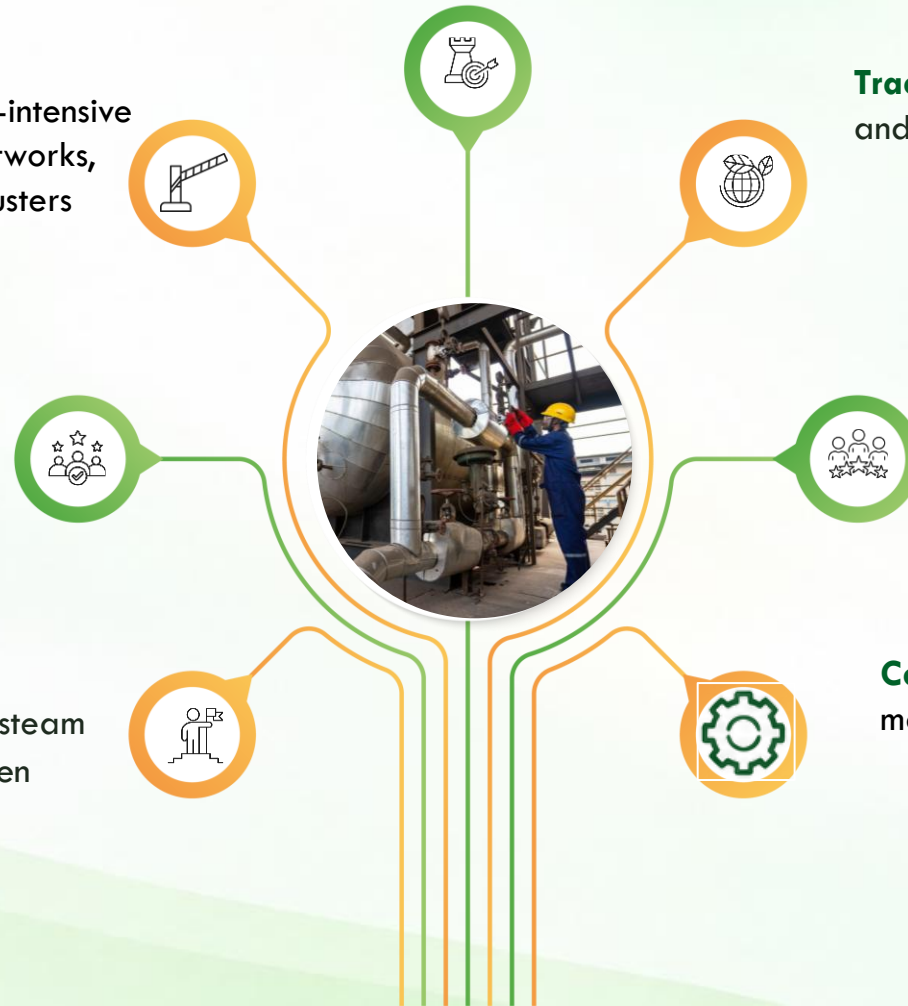
High Customer Retention driven by seamless steam supply and customers' reliance on outsourced steam infrastructure

Market leader in community boiler steam and the only pipeline-based nitrogen supplier in India

Track-record of implementing ecofriendly solutions and promoting sustainable development

Experienced Promoter and senior management team with strong industry expertise and extensive product knowledge

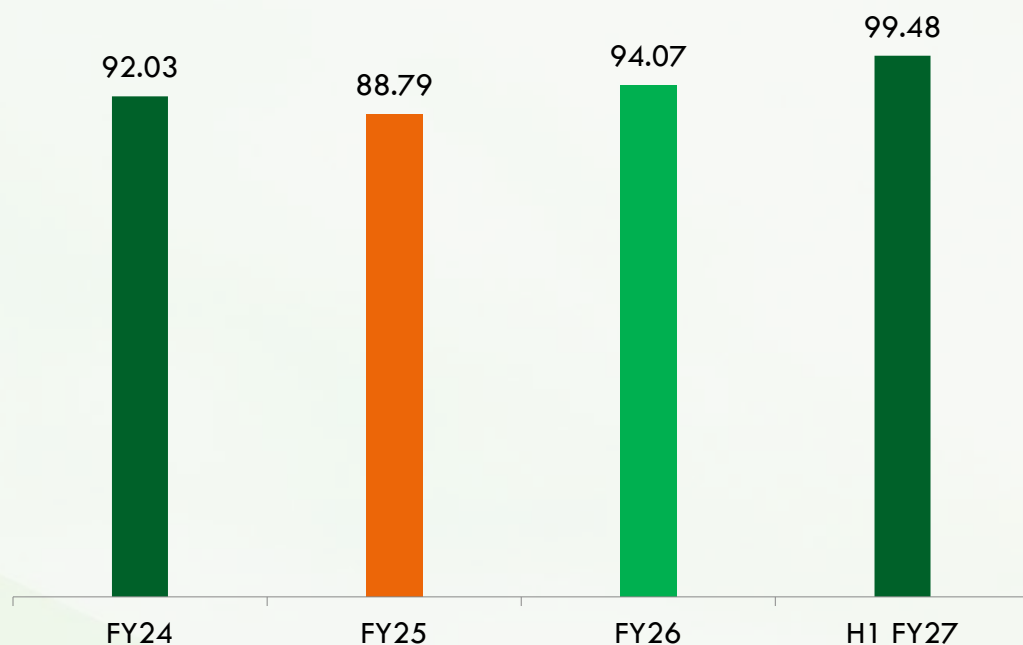
Continuous Technology Upgradation to maximize efficiency, reliability, and performance



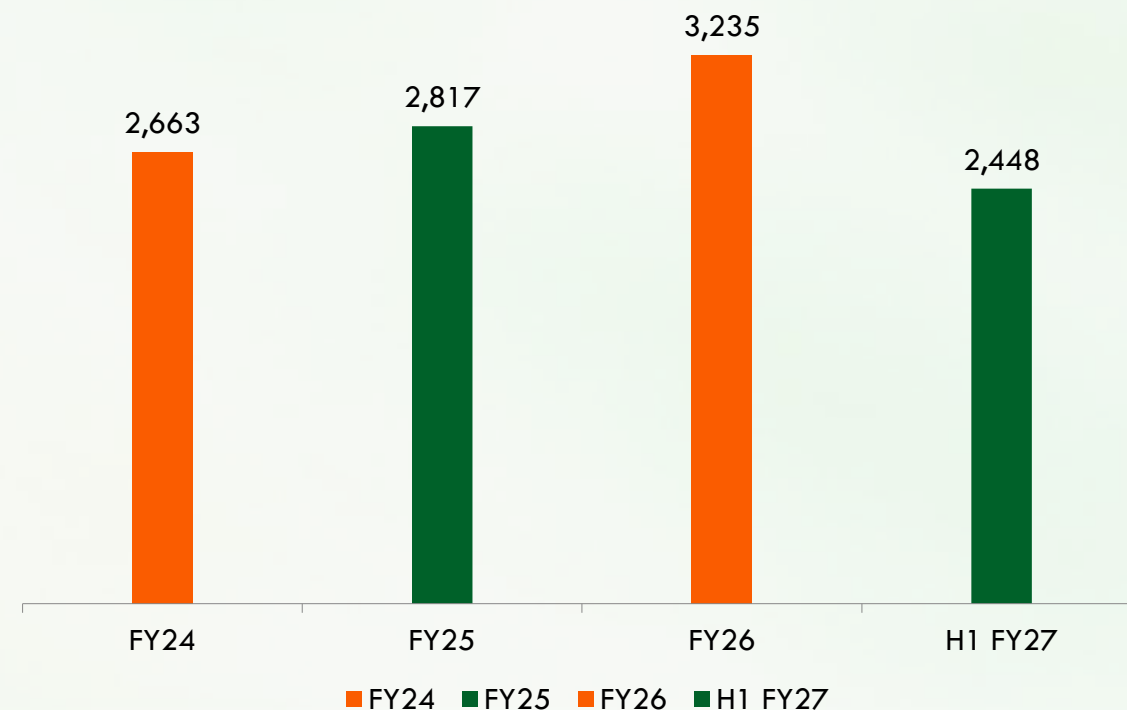
Strong Customer Retention Driving Recurring Revenue Growth



Revenue as percentage from repeat customers (%)



Revenue From Repeat Customer in (In ₹ Mn)



Revenues from repeat customers are revenues from customers where our Company has recognized revenues from such customers in at least one fiscal year during the last three fiscal years preceding the fiscal year for which the data is being disclosed

Operational Capacity: 345 TPH

Vapi
75 TPH

Unit	Capacity	Fuel
Boiler 1	60 TPH	Coal + Agro waste
WTE boiler	15 TPH	Green (waste-based)

Ankleshwar
120 TPH

Unit	Capacity	Fuel
Boiler 1	60 TPH	Coal + Agro waste
Boiler 2	60 TPH	Coal + Agro waste

Sarigam
60 TPH

Unit	Capacity	Fuel
Boiler 1	60 TPH	Coal

Nandesari
30 TPH

Unit	Capacity	Fuel
Boiler 1	30 TPH	Coal

Panoli
60 TPH

Unit	Capacity	Fuel
Boiler 1	60 TPH	Coal

Scaling Up: The Next Leg of Growth

Jhagadia

Unit	Capacity	Commissioning
Boiler 1	30 TPH 14.80 TPH Already Contracted	November 2026

Fuel
Coal

Green boilers* 90 TPH, waste-based

Unit	Capacity	Commissioning
Nandesari Phase 2	30 TPH 17.5TPH Already Contracted	CY 2026
Vapi Phase 3	30 TPH 15.2 TPH Already Contracted	CY 2026
Pirana	30 TPH	CY 2027

Fuel
Green (MSW+RDF + agro waste)
Green (MSW-RDF, LDO)
Green (MSW-RDF)

Coal boilers 180 TPH, IPO-funded

Unit	Capacity	Commissioning
Ankleshwar Phase 3	60 TPH	CY 2028
Panoli Phase 2	60 TPH	CY 2028
Dahej GIDC Phase 2	60 TPH	CY 2028

Fuel
Coal
Coal
Coal

Tarapur 60 TPH

Unit	Capacity	Commissioning
Tarapur	60 TPH	CY 2027

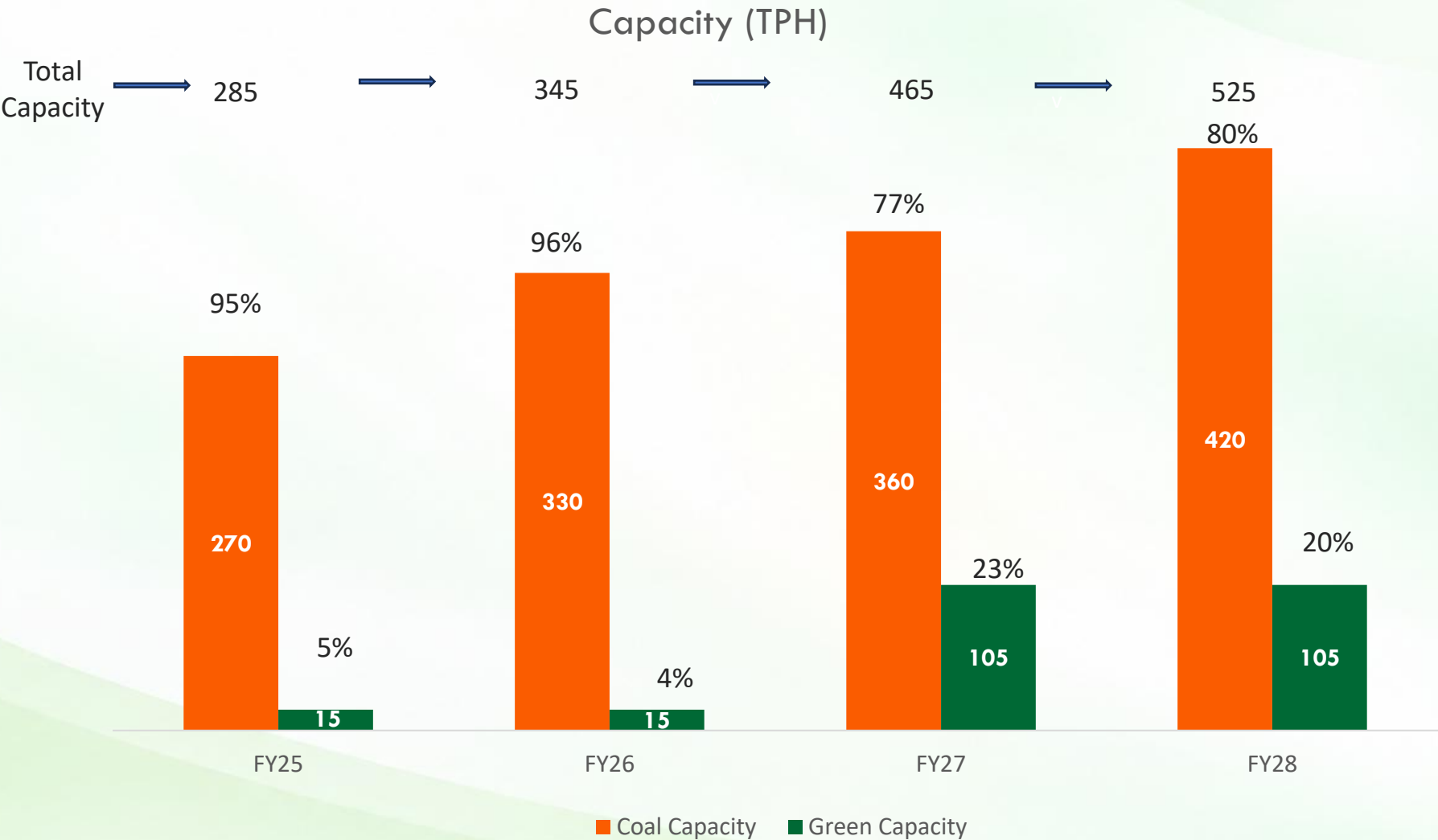
Fuel
Coal

*Approximately ₹500 million in capex is required to bring these projects into operation

Strategic Shift Towards Green Boilers



Green boiler capacity to increase 7x from 15 TPH in FY26 to 105 TPH in FY27, reinforcing Steamhouse's commitment towards cleaner industrial steam solutions





INDUSTRY

OVERVIEW

Key Sectors Where Steam-as-a-Service Is Used



INDUSTRY		Size in Mn		Key Applications & Production Hubs
Pharma	12.9% CAGR	FY26		Uses: Raw-material heating, drying, sterilisation Hubs: Telangana, AP, Maharashtra, Gujarat
		FY29		
Textiles	6.5% CAGR	FY26		Uses: Fabric dyeing, finishing, yarn drying, ETP Hubs: Maharashtra, AP, Haryana, Punjab, Gujarat
		FY29		
Food Processing	10.5% CAGR	FY26		Uses: Applications not listed in source Hubs: Maharashtra, Delhi, AP, UP, Tamil Nadu
		FY29		
Tyres	10.4% CAGR	FY26		Uses: Rubber compounding, tyre building, vulcanisation Hubs: Tamil Nadu, Gujarat , Maharashtra
		FY29		
Chemical	9.2% CAGR	FY26		Uses: Distillation, sterilisation, heat transfer Hubs: Gujarat , Maharashtra, Tamil Nadu, Odisha
		FY29		
Paper & Pulp	12.4% CAGR	FY26		Uses: Pulp washing, evaporation, dryers, wood prep Hubs: Maharashtra, AP, MP, Karnataka, Gujarat , UP

Market Potential – Total Steam Consumption in India



Clusters wise steam consumption

186,000 TPH

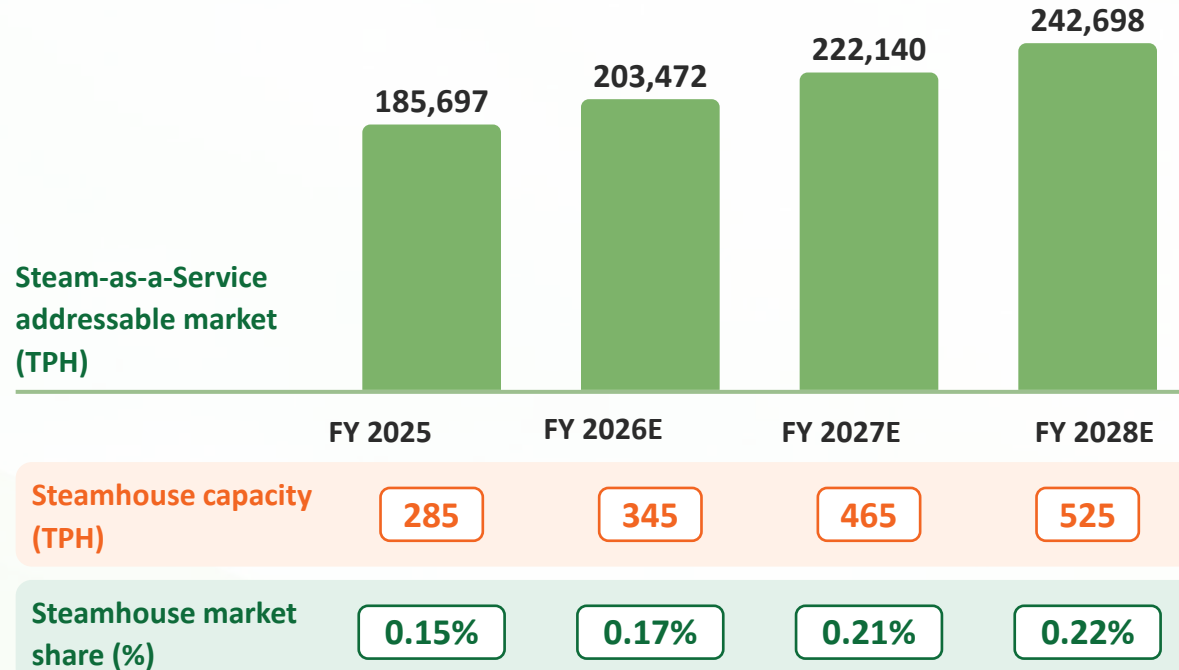
Total process steam demand
(1,373 Mn T/yr @ 8,000 hrs)

₹ 36,62,500 Mn

Addressable market potential (FY2026)

The figures show that even at Rs. 500cr of revenue, Steamhouse has **less than 0.2% market share** of the steam pie. By catering to existing locations itself, it can **3x revenues** from existing levels

ADDRESSABLE MARKET BY VOLUME (TPH), FY2025–2028E



Cluster-wise steam consumption 2026 (Peak Demand, TPH)

Cluster	Peak Demand (TPH)	Steam House Capacity	Market Share
Vapi ^	198	105	53%
Ankleshwar	222	120	54%
Sarigam	130	60	46%
Nandesari	80	60	75%
Panoli	170	60	35%
Jhagadiya	150	30	20%
Dahej CCET	100	25	25%
Ahmedabad	120	30	25%
Sachin	500	20	4%
Total	1670	510	31%

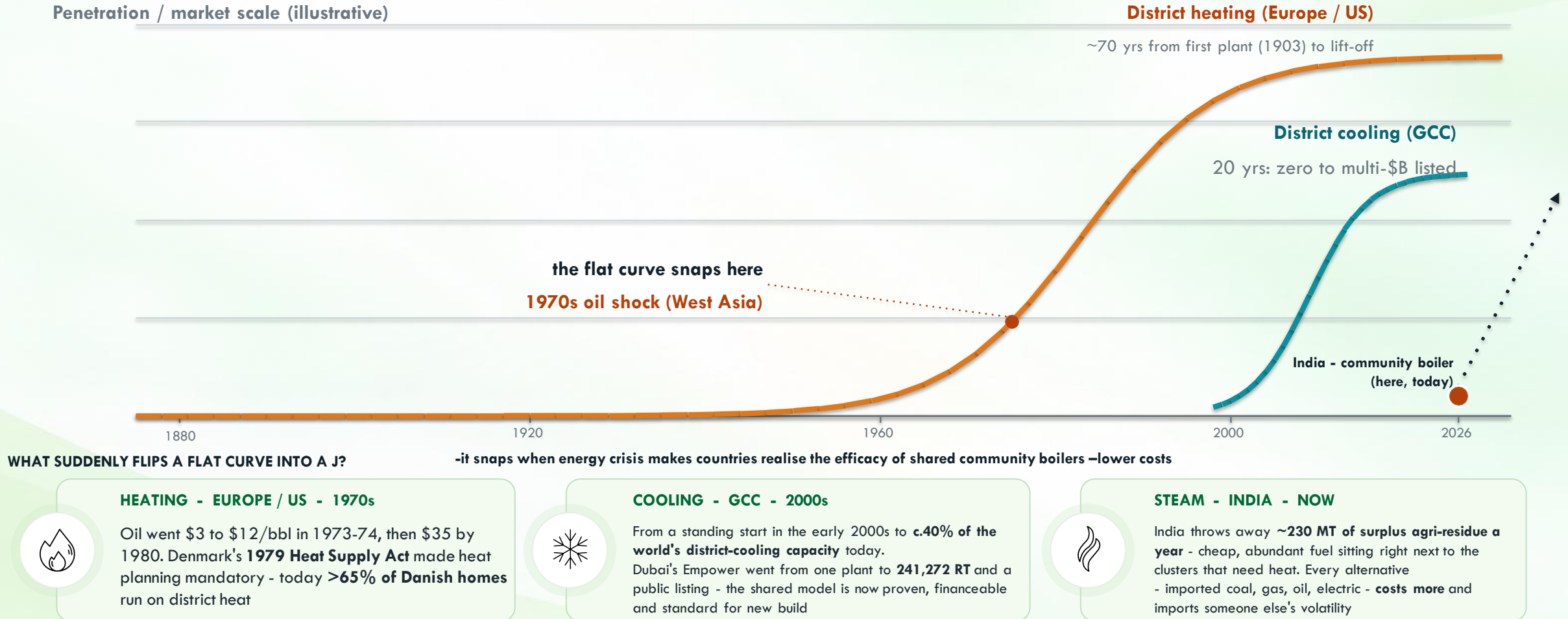
^ Construction capacity is included; these clusters will commence operations within the next 1 year

Adoption Curve – Why Now



How long to become a rocket - and what flips it?

Flat for decades, then a sudden J - the curve snaps the moment a shared utility beats going-it-alone on cost. Each new market has inflected faster than the last.



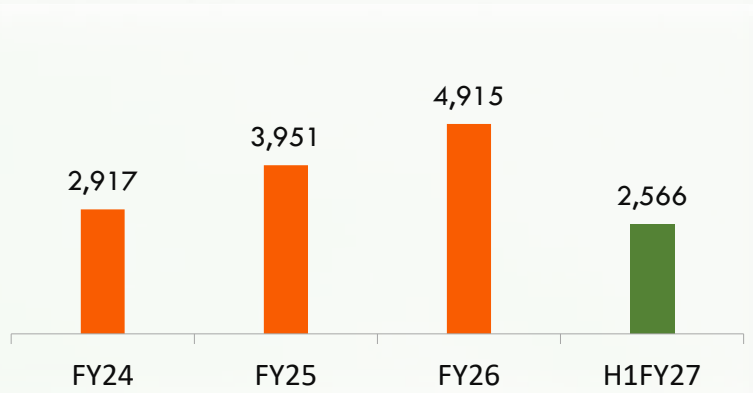


Historical Financials & Annexures

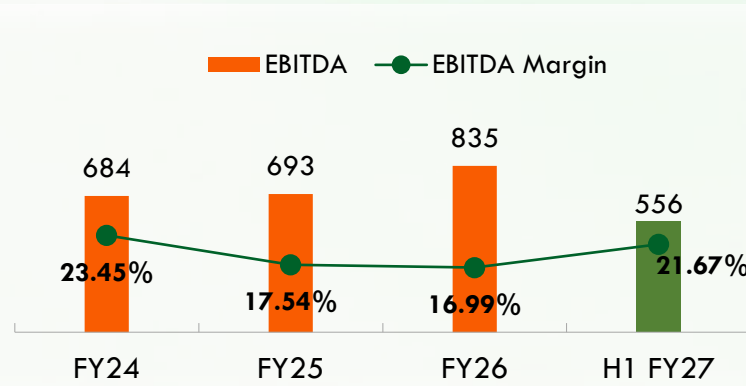
Financial Performance



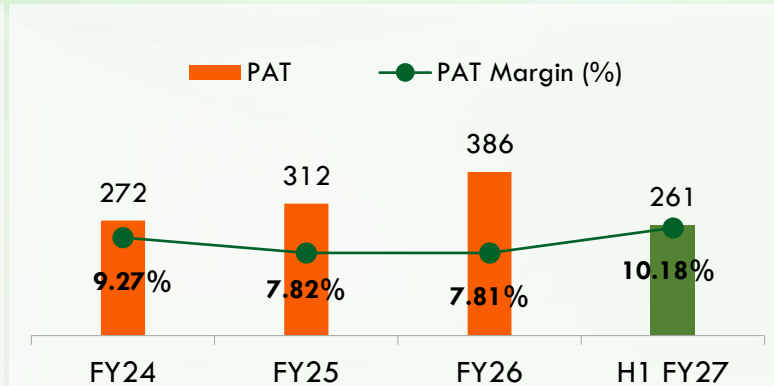
Revenue from Operations (₹ Mn)



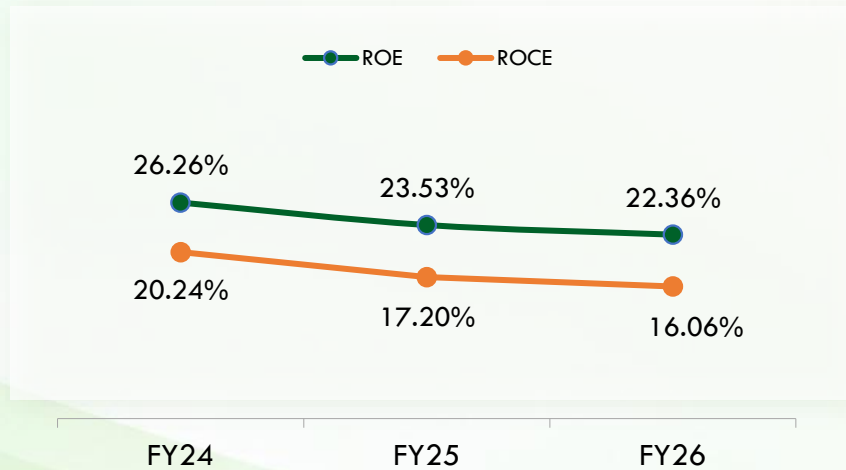
EBITDA (₹ Mn) & EBITDA Margin (%)



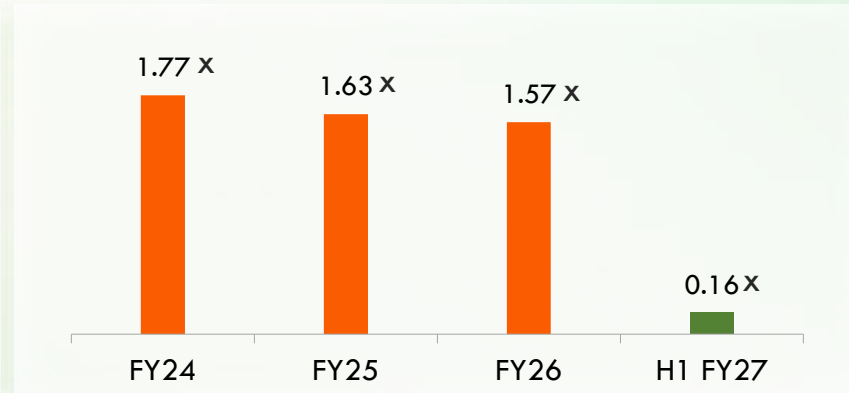
PAT (₹ Mn) & PAT Margin (%)



ROE (%) & ROCE (%)



Net Debt to Equity (in times)



EBITDA = Restated profit after tax for the year - other income + finance costs, depreciation, amortization and impairment expense and total tax expenses; EBITDA Margin = EBITDA divided by Revenue from Operations; PAT Margin = Restated profit after tax for the year as a percentage of total income; Return on Equity (ROE) = Restated profit after tax for the year as a percentage of total equity for the year; Return on Capital Employed (ROCE) = Earnings before interest and tax (EBIT) divided by Capital Employed. EBIT = EBITDA + other income - Depreciation, amortization and impairment expenses. Capital Employed = Total equity + Non-Current Borrowings + Current Borrowings; Net Debt to Equity ratio = Net Debt divided by total equity. Net Debt = non-current borrowings + current borrowings - cash and cash equivalents - bank balances other than cash and cash equivalents

Steamhouse India Signs MoU with Haryana Government

Exploring ₹500 Crore Industrial Infrastructure Opportunities



MoU Signed with HEPC

Framework for cooperation with Haryana Enterprises Promotion Centre (HEPC), Government of Haryana



Proposed Investment: ₹500 Crore

Explore industrial infrastructure opportunities across the state; this is a proposed investment



Community Boiler Infrastructure

Evaluate cluster-level steam generation and pipeline distribution for industrial consumers

WHAT THE MOU SETS OUT TO EXPLORE



Government facilitation

A cooperation framework to assess potential opportunities



Cluster-level steam supply

Centralized steam generation with dedicated pipeline distribution



Feasibility-led development

Any project depends on technical and commercial feasibility, demand, environmental requirements and statutory approvals



Shri Giriraj Singh Ji

Union Minister of Textiles, Government of India



Visited **Steamhouse India Limited**

and held discussions on the Community Boiler System, while exploring opportunities for the utilization of textile waste as a sustainable fuel for steam generation



Technology in Community Boilers

Steamhouse India, a leader in community boiler industry, has elevated its community boiler monitoring and assessment system through the application of state-of-the-art technologies



Technology Innovation in Community boilers



IoT (Internet of Things)*

IoT sensors and devices can **provide real-time information** about boiler performance, temperature, pressure, fuel consumption, and emissions



SCADA (Supervisory Control and Data Acquisition)

We use flow meters and SCADA systems **for real-time monitoring in a single interface**. SCADA systems offer **remote access** capabilities, allowing operators to manage multiple boilers and industrial processes from a central location*



Drones

We map our installations with the assistance of drones to **monitor leakages in our pipelines**. Equipped with high-resolution cameras, drones can access difficult-to-reach areas and provide detailed imagery of boiler components*



Steam Trap/Auto Valves*

Steam traps are used **to remove condensate from the steam lines**, ensuring efficient heat transfer and preventing water hammer. Automatic valves, such as control valves and safety valves, **help regulate steam flow, pressure, and temperature** within the boiler system

Emerging Technologies for Community Boilers in India*



Microwave plasma technology

It uses microwave energy to generate **high-temperature plasma for clean and efficient combustion**. This method **reduces emissions and allows flexible fuel use**, including biomass and waste materials, making it a strong candidate for future boiler upgrades



Concentrated Solar Power (CSP)

Harnesses **focused solar energy to generate heat**, can be integrated into boiler systems to supplement or replace fossil fuel usage, lowering costs and emissions.



Exothermic reactions

Can be strategically utilized to generate heat in community boilers. **These chemical processes reduce fuel dependency, cut emissions**, and offer customized thermal output based on industrial requirements



Small Modular Reactors

Offers a nuclear-based solution with compact design, factory fabrication, and modular deployment. **Their scalability and smaller footprint make SMRs viable for industrial zones with high, consistent energy needs**, while minimizing traditional nuclear plant limitations

Safety at the Core of Operations



Personal Protective Equipment (PPE):

Employees and workers are provided with essential safety gear, including helmets, safety jackets, protective eyewear, and other required equipment.



Emergency Preparedness

First aid kits are available at operational locations to support timely response during unforeseen situations



Continuous Boiler Monitoring

Boiler operations are monitored in real-time through digital control systems, enabling timely identification of deviations and preventive actions.



Automated Safety Alerts

Monitoring devices and alarm systems provide timely alerts, supporting safe and reliable operations.



Safety Awareness Programs

Regular safety seminars and training sessions are conducted to enhance safety awareness and emergency preparedness among employees and workers



CSR Corporate Social Responsibility Initiatives

Committed towards creating a positive social impact through initiatives focused on education, environment, sports, and cultural development.



EDUCATION

Supporting initiatives focused on learning, child development and educational advancement

Associations:

- Rotary Club of Surat West
- Sadbhaav Child Development Foundation
- Agrawal Samaj Vidya Vihar Trust
- Friends of Tribals Society



ENVIRONMENT

Promoting environmental sustainability and conservation initiatives

Initiative:

- Catch the Rain



Rural Development

Promoting Public Safety Awareness and Educating the Community

Initiative :

- Public Safety



CULTURAL ACTIVITIES

Supporting cultural and social development initiatives

Association:

- Shree Adarsh Ramlila Trust

“Building stronger communities through responsible and sustainable initiatives”

Strategic Roadmap & Growth Outlook



Moving Towards Sustainability

Building a diversified and sustainable fuel mix by integrating waste-to-energy solutions, driving long-term profitable growth

Decarbonization

Driving a greener industrial future through decarbonization initiatives and sustainable energy solutions

Margin Expansion

Targeting sustained EBITDA growth of 30–35% CAGR over the next three years, supported by capacity expansion, operational excellence, and new growth opportunities

Technology

Leveraging technology, innovation, and market opportunities to strengthen our leadership position.

Thank YOU

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